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HOUSE BILL 719

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Thomas A. Garcia

AN ACT

RELATING TO PUBLIC SCHOOL FINANCE; CLARIFYING THE DUTIES OF THE PUBLIC EDUCATION DEPARTMENT CONCERNING PROPOSED SCHOOL DISTRICT GENERAL OBLIGATION BONDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-15-1 NMSA 1978 (being Laws 1925, Chapter 131, Section 1, as amended) is amended to read:

"6-15-1. BONDS PAYABLE FROM AD VALOREM TAXES--NOTICE OF PROPOSED ISSUANCE.--When any county, city, town, village or school district of the state shall have in contemplation the issuance of any bonds payable in whole or in part from ad valorem taxes, the governing authority thereof shall, before initiating any proceedings for such issue, forward a notice of the proposal in writing to the local government division [~~or public school finance division~~] of the department of finance

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underscoring material = new  
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1 and administration [~~a notice of such proposal in writing~~] or,  
2 in the case of school district bonds, to the public education  
3 department."

4 Section 2. Section 6-15-2 NMSA 1978 (being Laws 1925,  
5 Chapter 131, Section 2, as amended) is amended to read:

6 "6-15-2. BOND ISSUES--LOCAL GOVERNMENT DIVISION [~~OR~~  
7 ~~PUBLIC SCHOOL FINANCE DIVISION~~] OF THE DEPARTMENT OF FINANCE  
8 AND ADMINISTRATION OR PUBLIC EDUCATION DEPARTMENT TO FURNISH  
9 INFORMATION--TRANSCRIPTS OF PROCEEDINGS--DISPOSITION.--It  
10 [~~shall be~~] is the duty of the local government division [~~or~~  
11 ~~public school finance division~~] of the department of finance  
12 and administration or, in the case of school district bonds,  
13 the public education department, upon the receipt of the notice  
14 mentioned in Section [~~1~~ ~~hereof~~] 6-15-1 NMSA 1978, to furnish  
15 [~~such~~] the governing authorities with all necessary information  
16 with reference to the valuation, present outstanding bonded  
17 indebtedness, limitations as to tax rates and debt contracting  
18 power and [~~such~~] other information as may be useful to [~~such~~]  
19 the governing authorities and to the voters of [~~such~~] the  
20 county, city, town, village or school district in the  
21 consideration of any proposal to issue bonds. Upon the  
22 adoption of a bond issue as provided by law by a county, city,  
23 town, village or school district, the governing authorities  
24 thereof shall prepare a true and complete transcript of  
25 proceedings [~~also~~] and three exact copies of [~~such~~] the

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underscoring = new  
~~[bracketed material]~~ = delete

1 transcript of the proceedings had in connection with [~~such~~] the  
2 bond issue. One copy of the transcript of the proceedings  
3 shall be immediately filed with the local government division  
4 [~~or public school finance division~~] of the department of  
5 finance and administration or the public education department,  
6 one kept by the governing authorities and one copy to be  
7 furnished to the officer approving the bond issue as to its  
8 legality as provided by law."

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